

IN THE UNITED STATES BANKRUPTCY COURT FOR
THE DISTRICT OF PUERTO RICO

IN RE:
AZURE DEVELOPMENT INC

CASE NO. 23-00462-ESL11
Chapter 11

Debtor

FILED & ENTERED ON JAN/03/2024

**ORDER GRANTING MOTION FOR APPROVAL OF SETTLEMENT AND RELEASE
AGREEMENT PURSUANT TO FED. R. BANKR. 9019**

WHEREAS, Triangle Cayman Asset Company ("Triangle"), and Azure Development Inc. ("Debtor") and jointly with Triangle, the "Parties") filed a Joint Motion for the Approval of Settlement and Release Agreement (the "Settlement Agreement") pursuant to Fed. R. Bankr. P. 9019 (the "9019 Motion").

WHEREAS, as part of the 9019 Motion, the Parties requested an order approving the Settlement Agreement and the entry of this order (the "9019 Order"), respectively attached to the 9019 Motion as Exhibit 1 thereto.

IT IS FOUND AND DETERMINED THAT¹:

1. The Court has jurisdiction to consider the 9019 Motion and relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334.

2. The relief requested in the 9019 Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and the venue being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

¹ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See, Fed. R. Bankr. P. 7052

1 3. Due and proper notice of the 9019 Motion was adequate and appropriate
2 under the circumstances to all interested persons and entities, including the
3 Office of the United States Trustee.

4 4. This Court finds and determines that the relief sought in the 9019
5 Motion is in the best interests of Debtor's estate, its creditors, and other
6 parties in interest, and that the legal and factual bases set forth in the 9019
7 Motion establish just cause for the relief granted herein; and upon all of the
8 proceedings had before this Court; and any objections to the relief requested
9 in the 9019 Motion having been withdrawn or overruled on the merits; and after
10 due deliberation and sufficient cause appearing therefor;

11 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

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13 5. The recitals, determinations, conclusions, and findings set forth
14 above are incorporated into this Order.

15 6. The 9019 Motion is GRANTED on the terms set forth herein.

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17 7. The Settlement Agreement, in the form attached to the 9019 Motion as
18 Exhibit 1, is APPROVED in its entirety. The lack of a specific description or
19 inclusion in this Order of any particular provision of the Settlement Agreement
20 shall in no way diminish or impair the effectiveness of any such provision.

21 8. This Order and the Settlement Agreement constitute and evidence the
22 valid and binding covenants between the Parties thereto.

23 9. No party served with notice of and/or with the 9019 Motion shall, in
24 any way interfere with the transactions contemplated in the Settlement
25 Agreement.

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27 10. The terms and conditions of this Order shall be immediately
28 enforceable, and the Parties thereto are authorized to take all actions, and to
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1 execute all documents, necessary or appropriate to effectuate the relief granted
2 herein.

3 **IN LIGHT OF THE APPROVAL OF THE SETTLEMENT AGREEMENT, IT IS FURTHER**
4 **ORDERED,**

5
6 11. That the Parties shall be bound by the terms and conditions of the
7 Settlement Agreement.

8 12. That, within seven (7) business days after the entry of this Order,
9 the Parties shall file a joint motion to dismiss Debtor's Chapter 11 case, with
10 a proposed order in connection therewith, providing for the dismissal of the
11 captioned case, pursuant to the terms and conditions set forth in the Settlement
12 Agreement and;

13 13. The Court shall retain exclusive jurisdiction to hear and determine
14 all matters arising from or related to this Order or the Settlement Agreement.

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16 IT IS SO ORDERED.

17 In San Juan, Puerto Rico, this 3 day of January, 2024.

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21 Enrique S. Lamoutte
22 United States Bankruptcy Judge
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